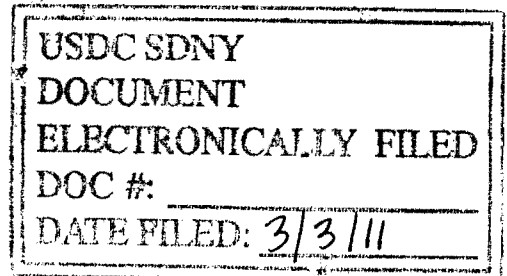


**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**



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**IN RE: INITIAL PUBLIC OFFERING
SECURITIES LITIGATION**

**ORDER TO
SHOW CAUSE**

**MASTER FILE
NO. 21 MC 92 (SAS)**

----- X
SHIRA A. SCHEINDLIN, U.S.D.J.:

WHEREAS, on June 17, 2010, this Court granted Plaintiffs' motion for a bond pursuant to Rule 7 of the Federal Rules of Appellate Procedure ("Appeal Bond") and ordered Objectors-Appellants to post \$25,000 for which all Objectors-Appellants were jointly and severally liable;

WHEREAS, on July 16, 2010, the Objectors-Appellants deposited \$25,000 with the Clerk of the Court in accordance with the June 17, 2010 Order;

WHEREAS, on October 5, 2010, thirteen objectors dismissed their appeals by stipulation ("Settling Objectors-Appellants"), with each party bearing its own costs;

WHEREAS, by Order dated December 28, 2010, this Court ordered the release of funds previously posted by the Settling Objectors-Appellants (\$21,875) upon the replacement of those funds by the remaining Non-Settling

Objectors-Appellants by January 18, 2011;

WHEREAS, on or around February 12, 2011, Non-Settling Objector-Appellant James J. Hayes, pro se, moved this Court to re-open the time to file an appeal from this Court's December 28, 2010 Order, having failed (along with the other remaining Non-Settling Objectors-Appellants) to replenish the Appeal Bond funds in accordance with this Court's January 18, 2011 Order;

WHEREAS, by Order dated February 18, 2011, this Court denied Hayes' February 12, 2011, motion;

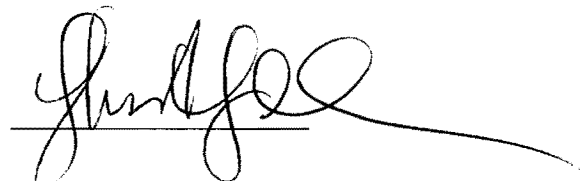
WHEREAS, on or around February 24, 2011, Hayes moved this Court to reduce the Appeal Bond;

WHEREAS, during a conference in this matter held on March 3, 2011, counsel for Plaintiffs' Executive Committee informed the Court that it has filed a motion to dismiss Hayes' appeal of the underlying judgment in this action on the grounds that he lacks standing, it is hereby

ORDERED that James J. Hayes show cause before the Honorable Shira A. Scheindlin, United States District Court Judge, Southern District of New York, in Room 15C, United States Courthouse, 500 Pearl Street, in the City, County and State of New York, on the 11th day of March, 2011, at 2:00 p.m., or as soon thereafter as he can be heard, why an Order should not be issued dismissing

his motion to reduce the Appeal Bond for lack of standing. Hayes is directed to furnish proof to the Court that he is in fact a class member, namely that he is a “person[] . . . [who] purchased or otherwise acquired the securities of [Specific Issuer] during the Class Period and [was] damaged thereby”¹

SO ORDERED:

A handwritten signature in black ink, appearing to read 'Shira A. Scheindlin', written over a horizontal line.

Shira A. Scheindlin
U.S.D.J.

Dated: March 3, 2011
New York, New York

¹ *In re Initial Pub. Offering Sec. Litig.*, 227 F.R.D. 65, 74 (S.D.N.Y. 2004). The Class Periods for the Exchange Act claims were the periods from the respective IPOs through December 6, 2000. For the Securities Act Claims, the Class Periods were limited to periods in which all tradeable shares in the market could be traced to the IPOs. *See id.* at 118-19.

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